

# **CONTROLLER STEVE WESTLY**

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## **Controller Westly Announces California's First Unclaimed Property Online Auction**

Sacramento, CA – California State Controller Steve Westly today announced the implementation of a continuous and on-going online auction of unclaimed items found in safe deposit boxes.

“The implementation of the online auction process begins a new era for the Controller’s Office in the manner and method used to sell the contents of unclaimed safe deposit boxes and how the State conducts its auctions,” said Controller Westly.

This new online auction process provides an opportunity for the Controller’s Office to obtain the optimum level of proceeds for the owners or their heirs.

Generally, the State Controller’s Office conducts a public auction once a year and collects more than one million dollars for the benefit of the owners of the lost or abandoned safe deposit boxes.

“With the online auction, citizens across the country will have an opportunity to participate in purchasing items that were previously available for viewing and purchase in California only,” said Westly.

Contents of unclaimed safe deposit boxes include a multitude of items, including old letters, deeds, documents, insurance policies, and more. However, only those items of commercial value are retained and sold at auction. Such items for sale may include pictures, gold/silver bullion, jewelry, watches and coins, all of which have been appraised by an independent certified appraiser.

The proceeds from each safe deposit box are held in trust by the State until the rightful owner steps forward to claim the property.

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